

Trustee of contracts, receipts, or vouchers, is merely for the satisfaction of the said Trustee; and that it is under no obligation or duty to require the presentation of the same, and that it shall be in nowise responsible for the genuineness or validity thereof; and that the said Trustee shall not be in anywise responsible or answerable for the use or disposition of any cash paid out by it hereunder, and shall not incur any liability for anything done by it under the provisions of this article.

In the event that cash aggregating Two Hundred and Fifteen Thousand Dollars (\$215,000) shall have been deposited with the Trustee hereunder on account of bonds to be certified and delivered by the Trustee under this subdivision "(a)" of Section 7 of Article I, -the balance of said Two Hundred and Fifty Thousand Dollars (\$250,000) par value of bonds remaining in the hands of the said Trustee hereunder, may be forthwith certified and delivered by said Trustee upon a written order of the Company, signed by its President or Vice-President, and attested by its Secretary, under its corporate seal, it being the purpose and intent hereof that a sum of money not exceeding Two Hundred and Fifteen Thousand Dollars shall be used for the purposes aforesaid and in event that said Company filed with said Trustee certificates signed and verified by its President or Vice-president and Secretary or Treasurer stating in reasonable detail the construction work which has been completed and the equipment purchased for the purposes aforesaid and that all of the work has been completed and equipment purchased as contemplated and intended under the provisions aforesaid, then and in that event the said Trustee shall pay any cash balance so remaining in its hands under the provisions of this article into the Sinking Fund hereunder, to be applied in the same manner as other moneys in said Sinking Fund.

The said Trustee may, at any time, procure the advice of counsel learned in the law, as to its duties and obligations under this Article; and such counsel may be selected by the said Trustee, and shall be compensated by the Company.

(n) After the said Two Hundred and Fifty Thousand Dollars (\$250,000) par value of said bonds have been certified and delivered by said Trustee under the provisions of subdivision (2) of Section 7 of this Article 1, Five Hundred Thousand Dollars, (\$500,000) aggregate par value of said bonds, numbered M-226 to M-677 inclusive, and from D-51 to D-146 inclusive, or any part thereof, shall be forthwith certified and delivered by said Trustee, upon the written order of the Company, signed by its President, or Vice-President, and attested by its Secretary, under its corporate seal, without any further action on the part of the Company, from time to time, in such amounts, and in such denominations and maturities, as may be requested in such order or orders of the Company; but the said Trustee shall be under no responsibility to see to the application of the bonds, or of the proceeds thereof.

(c) The remaining bonds of the aggregate par value of One Hundred Fifty Thousand Dollars (\$150,000) shall be retained and held as "escrow" bonds by said Trustee and certified and delivered by said Trustee upon the written order of the Company signed by its president or vice president and attested by its secretary under the corporate seal, to an amount or amounts not exceeding in the aggregate eighty per cent. (80%) of the actual, reasonable cost of:

(1) Additional timber or timber land containing merchantable timber, provided the amount of bonds to be so acquired on account of such additional timber or land containing merchantable timber shall not aggregate an amount in excess of One Dollar and twenty-five cents (\$1.25) per thousand feet of merchantable timber contained on such land as shown by signed reports of timber estimators satisfactory to the Trustees and F.A. Brewer & Co. of Chicago.

(2) The actual, reasonable cost of additional saw mills or lumbering equipment